

DAILY | FUNDAMENTAL



OUR REPORTS

Fundamental

- Company Report
- Sector Report
- Theme Based Report

Daily & Weekly

- Fundamental Market Update
- Technical Market Update
- Derivative Market Update
- Currency Report
- Debt Mutual Fund Report

Monthly

- India Strategy Report
- IIP Report
- Auto Sector Update
- Cement Sector Update
- Metal Sector Update
- Telecom Sector Update
- Insurance and Mutual Fund Report
- Inflation Report
- Exports-Imports Report

Quarterly

- India and Global Strategy Report
- India Economy Report
- Company Result Expectation
- Company Result Analysis

Others

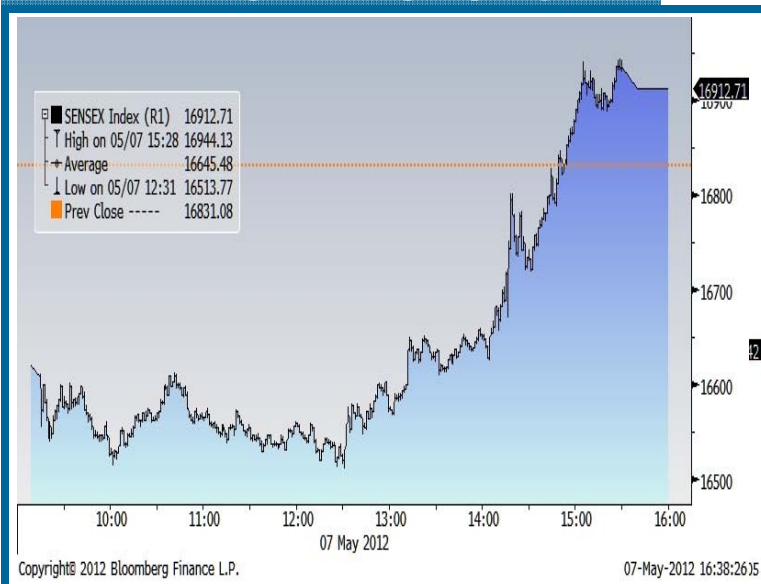
- Event Based Report
- RBI Monetary Review Report
- Annual Budget Expectation Report
- Annual Budget Review Report

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INTRA DAY CHART OF SENSEX



The Indian equity market took a U-turn and closed on a positive note after the Finance Minister Pranab Mukherjee deferred the general anti-avoidance rule (GAAR) by one year. He said the government would not use retro amendments on cases where assessment has been done, which was another positive thing for overseas companies. The Indian rupee too recovered by 49 paise to 52.98 a dollar.

Nifty closed at 5114.15 up by 27.30 points or 0.54 percent over the previous day closing 5086.85, after witnessing a low of 4988.00 and a high of 5124.75. Sensex closed at 16912.71 up by 81.63 points or 0.48 percent over the previous day closing of 16831.08. It touched an intraday low of 16513.77 and high of 16994.13.

The markets' breadth was positive. Out of 2846 stocks traded, 1440 stocks advanced, 1270 stocks declined and 136 stocks remained unchanged. In Sensex, Out of 30 stocks 19 stocks advanced and 11 stocks declined.

Among the sectors, BSE CG, BSE Power and BSE Metal were the main gainers of the day, which increased by 3.87 percent, 1.82 percent and 1.57 percent respectively.

In BSE Power sector, BHEL, LT and Havells India increased by 6.12 percent, 4.79 percent and 4.21 percent respectively. In BSE Power sector BHEL, Lanco and RPower expanded by 6.12 percent, 5.74 percent and 5.39 percent respectively. In BSE Metal sector, JSW Steel, Jindal Steel, and Tata Steel increased by 7.94 percent, 3.54 percent and 1.86 percent respectively.

MARKET TURNOVER (Rs.Cr)

NAME	LAST	PREVIOUS DAY
NSE CASH	11678.32	11474.63
NSE F&O	136157.05	111960.57

NIFTY TOP TURNOVERS

COMPANY	LAST PRICE	SHARE TRADED	TOTAL TURNOVER (Rs. Cr)
SBIN	2033.50	3869106	755.02
ICICIBANK	850.45	6596845	541.71
TATAMOTORS	309.50	13072258	393.97
LT	1200.00	3217309	372.22
RELIANCE	717.80	4590721	327.13

NIFTY TOP GAINERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
BHEL	226.35	12.30	5.75
BPCL	685.00	32.60	5.00
LT	1200.00	52.85	4.61
DLF	190.55	8.05	4.41
JINDALSTEL	506.10	20.80	4.29

NIFTY TOP LOSERS

COMPANY	LAST PRICE	CHANGE	% CHANGE
CAIRN	325.00	7.95	(2.39)
JPASSOCIAT	69.50	1.60	(2.25)
HCLTECH	502.05	11.15	(2.17)
DRREDDY	1716.00	31.65	(1.81)
RELIANCE	717.80	8.65	(1.19)

OUTLOOK

Indian market is likely to trade higher as the much awaited clarification on GAAR has been deferred by a year. IIP data is scheduled to be announced on May 11th. The sharp fall of the INR vs. the USD may be restricted as RBI has announced two pronged measures to ease foreign currency flows and also to enhance the availability of export credit in foreign currency. The important results expected to be announced during the week are: Bosch Ltd, United spirits, Pantaloon Retail, Kotak Mahindra Bank, CESC etc. Nifty trades at 12.5X FY13 EPS which is inexpensive. Also, we expect inflation to cool down more than expected on a host of factors which may act trigger for the market in the days to come. Hence we recommend investors to BUY SBI, LT, Bharti Airtel, Infosys, TCS, Tata Steel, Exide Industries, Indian Hotels, Cummins India and Blue Star at current levels.

DOMESTIC INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
SENSEX	16912.71	81.63	0.48
NIFTY	5114.15	27.30	0.54
BSE MID-CAP	6132.58	31.78	0.52
BSE SMALL-CAP	6608.35	20.09	0.30
NSE CNX MIDCAP INDEX	7240.10	24.65	0.31

SECTORAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
AUTO	10147.43	123.02	1.22
CAPITAL GOODS	9253.31	344.57	3.86
FMCG	4680.56	-33.74	(0.71)
METAL	10728.27	166.05	1.57
OIL & GAS	7698.53	-39.28	(0.51)
HEALTHCARE	6793.61	-9.14	(0.13)
POWER	1946.86	34.71	1.81
REALTY	1639.02	11.03	0.67
CONSUMER DURABLES	6706.26	95.85	1.44
BANK	11374.31	90.28	0.80
IT	5709.56	-23.70	(0.41)

GLOBAL INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
DOW JONES	13038.27	-168.32	(1.27)
NASDAQ	2956.34	-67.96	(2.24)
S&P 500	1369.10	-22.47	(1.61)
FTSE	5655.06	-111.49	(1.93)
CAC	3154.90	-5.93	(0.22)
DAX	6506.03	-53.72	(0.84)
MEXICO BOLSA	39408.61	-171.44	(0.43)
BRAZIL BOVESPA	60820.93	-1283.22	(2.06)
RUSSIAN RTS	1478.34	-11.14	(0.75)
NIKKEI 225	9119.14	-261.11	(2.78)
HANG SENG	20536.65	-549.35	(2.60)
TAIWAN TAIEX	7538.08	-162.87	(2.11)
SHANGHAI	2451.94	(0.06)	(0.002)
KOSPI	1956.44	(32.71)	(1.64)
FTSE BURSA MALAYSIA KLCI	1584.87	-6.17	(0.38)
JAKARTA COMPOSITE	4158.86	-57.82	(1.37)
PSEI - PHILIPPINE SE	5229.53	-68.02	(1.28)
STOCK EXCH OF THAI	1227.41	-12.62	(1.01)

INDUSTRIAL METALS & ENERGY MARKETS

NAME	LAST PRICE	CHANGE	% CHANGE
COPPER (USD/T)	8193.50	-54.00	(0.65)
ALUMINUM (USD/T)	2075.00	-23.50	(1.12)
ZINC (USD/T)	2000.00	11.50	0.57
LEAD (USD/T)	2105.00	14.50	0.71
OIL (USD/BBL)	97.81	-0.70	(0.69)
NATURAL GAS (USD/MMBTU)	2.35	0.07	3.07

PRECIOUS METALS

NAME	LAST PRICE	CHANGE	% CHANGE
GOLD (USD/OZ)	1638.78	-3.42	(0.20)
SILVER (USD/OZ)	30.28	-0.08	(0.28)

INDUSTRY INDICES

NAME	LAST PRICE	CHANGE	% CHANGE
BALTIC DRY INDEX	1157.00	0.00	0.00
BBG WORLD IRON/STEEL IDX	199.02	-2.52	(1.25)

CURRENCIES

NAME	LAST PRICE	CHANGE	% CHANGE
USD-INR	52.92	0.54	(1.02)
EUR-INR	68.93	-1.27	(1.80)
GBP-INR	85.54	-0.97	(1.12)
INR-JPY	1.50	0.01	0.80

INSTITUTIONAL FLOW IN Cr (04/05/2012)

INSTRUMENT	PURCHASE	SALE	NET
FII (P)	2365.30	2274.10	91.20
DII	1118.42	1398.53	(280.11)

FII DERIVATIVE SEGMENT IN Cr (04/05/2012)

INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	5047.13	5968.18	(921.05)
INDEX OPTION	45141.03	43113.27	2027.76
STOCK FUTURE	4117.44	4561.21	(443.77)
STOCK OPTION	1912.54	1858.64	53.90

BULK & BLOCK DEALS

http://www.bseindia.com/mktlive/market_summ/bulk_deals.asp

http://www.bseindia.com/mktlive/market_summ/block_deals.asp

- ◆ Even after decent revenue and profit growth for the March quarter, Siemens Ltd's shares slid lower to trade at Rs.754, down nearly 4.6% in about a week. In fact, after July last year, the stock has never scaled the buy-back offer price of Rs.930. Investors who cashed out are fortunate as the medium-term outlook for the firm looks stressful. True, the segment's revenue jumped 25% y-o-y. But after adjusting for cost revisions, as stated by the management, the profit margin (before interest and tax) was only 7.5% (pre-adjustment, 18%). Meanwhile, the industry segment revenue was marginally down and profitability slid 300 basis points (bps) to around 5.6%. Likewise, the infrastructure division, too, reported a profitability decline. These concerns make the medium-term outlook rather grim. Besides, the parent firm's order inflows also fell during the quarter as there were fewer larger orders. Siemens' current market price of Rs.754 discounts estimated fiscal 2013 earnings about 25 times, which is a fair valuation at least until we see robust ordering out of large projects and the era of stiff competition and decline in prices bottoms out. But the wait could try investors' patience.
- ◆ Glenmark Generics Inc USA, a subsidiary of Glenmark Generics, has been granted final approval for their abbreviated new drug application (ANDA) by the United States Food and Drug Administration (USFDA) for Lamotrigine 25, 100, 150 and 200mg Tablets, their generic version of Lamictal by GlaxoSmithKline. Lamotrigine is an antiepileptic drug indicated for Epilepsy and Bipolar Disorder. The sales for the 12 month period ending December 2011, Lamotrigine Tablets garnered \$62 million. With this, the company's current portfolio consists of 80 generic products authorized for distribution in the US market and 38 ANDA's filed with the USFDA pending approval. Glenmark Generics is a subsidiary of Glenmark Pharmaceuticals (Glenmark) and aims to be a global integrated Generic and API leader. GGL has an established presence in North America, a developing EU presence and Argentina and maintains marketing front-ends in these countries.
- ◆ Syndicate Bank, country's public sector lender expects to receive additional capital of Rs 539 crore this year. It has already made an application to the government of India for Rs 539 crore. The bank will get funding through preferential share allotment route. The bank's capital adequacy ratio stands at 12.24%, with tier-I capital at 8.94%. The bank got Rs 327 crore through Life Insurance Corporation of India last fiscal. The Government recently rolled out the Basel III guidelines, which states that a bank should have 7%. Syndicate Bank's pure equity stands close to 8%. So with tier-II capital over 3%, the bank has enough headroom to raise funds in case of need. Backed by 18% growth in operating profits, Syndicate Bank's net profit for Q4 of last fiscal grew 7%. Net profit for the quarter stood at Rs 309.43 crore, compared with Rs 289.29 crore recorded during the corresponding quarter of 2010-11. The operating profits of the bank grew to Rs 790.44 crore from Rs 671.96 crore in the same period last year, and net interest income grew 15%.
- ◆ Bosch has reported 22.39% rise in its net profit at Rs 335.82 crore for the first quarter ended March 31, 2012 as compared to Rs 274.39 crore for the same quarter last year. The company's total income has increased to Rs 2311.81 crore, up by 10.24% from Rs 2097.11 crore in the corresponding quarter previous year. Bosch is India's largest auto component manufacturer and also one of the largest Indo-German company in India. Bosch has a strong nationwide service network which spans across 1,000 towns and cities with over 4,000 authorized representations to ensure widespread availability of both products and services.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / ADR & GDR / FCCB / M&A / WARRANTS ETC.			
COMPANY	RECORD DATE	Ex-DATE	DETAILS
MARICO	09/05/2012	08/05/2012	INTERIM DIVIDEND INR0.40PER SHARE(PURPOSE REVISED)
MYSOREBANK		08/05/2012	ANNUAL GENERAL MEETING
SBT		08/05/2012	ANNUAL GENERAL MEETING AND INTERIM DIVIDEND INR2.00PER SHARE

OTHER EVENTS

- ♦ U.S. IBD/TIPP Economic Optimism for the month of May,2012.
- ♦ U.S. consumer credit for the month ended March,2012.
- ♦ U.S. NFIB small business optimism data for the month ended April,2012.

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